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News from State Auditor Ed Hatchett's Office

**Hatchett Releases Audit of Morgan County
Fiscal Court**

Audit notes unsecured deposits

(Frankfort) State Auditor Ed Hatchett has released his audit of the financial statements of the Morgan County Fiscal Court for the fiscal year ended June 30, 1998. As Auditor of Public Accounts, Hatchett is responsible for auditing the financial statements of Kentucky's county governments and state agencies. State law requires annual audits of county fiscal courts.

The audit contains the following comment:

- The county should require depository institutions to pledge sufficient securities to protect taxpayer funds from potential loss (the county's deposits were not adequately secured by \$149,998 as of July 11, 1997)

The report found that the county's financial statements, in all material aspects, fairly present the county's financial transactions.